

INSPIRATION CONSOLIDATED COPPER COMPANY

CORPORATE OFFICE
P.O. Box XX
Claypool, Arizona 85532

Telephone: (602) 473-7000
Telecopier: (602) 473-7055
ZapMail: (602) 473-3445
Telex: 71-298071

15 April 1986

State of Arizona
State Land Department
1624 West Adams - 4th Floor
Phoenix, Arizona 85007

Re: Commercial Lease 03-30007

Gentlemen:

Enclosed please find two copies of the above referenced Lease Renewal that have been executed on behalf of Inspiration. Also enclosed is our check for \$2543.00 to pay first year rental fees.

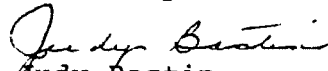
If there are any questions, please contact us at:

Inspiration Consolidated Copper Company
Property Department
P. O. Box "S"
Claypool, Arizona 85532

Phone: (602) 473-7159

Thank you.

Sincerely,


Judy Bastin

Sr. Property Representative

JAB:s
Enclosures

PDC001523



BRUCE RABBITT
GOVERNOR

Arizona
State Land Department

1624 WEST ADAMS
PHOENIX, ARIZONA 85007



OFFICE OF
STATE LAND COMMISSIONER

NOTICE: IMPORTANT LEASE DOCUMENTS ENCLOSED
READ THE FOLLOWING INSTRUCTIONS CAREFULLY

[INSPIRATION CONSOLIDATED COPPER CO.
[P.O. BOX 5
[CLAYPOOL, AZ 85532
[

Date April 8, 1986

Lease/Permit No. 03-30007

1. Enclosed are your OFFERED lease documents in duplicate. REVIEW AND READ THE DOCUMENTS CAREFULLY before you sign and return them to the State Land Department.
 - A. DO NOT ALTER THE DOCUMENTS IN ANY WAY. If there is an error, or change required, contact the Examiner named below, or return the documents to the State Land Department for the necessary alteration(s).
 - B. DO NOT FILE OR MISPLACE THESE DOCUMENTS as you must sign and return them to the State Land Department for final signature.
2. SIGNATURE(S) AND DATE (NOTE: YOU MUST SIGN EACH DOCUMENT IN TWO PLACES.)
 - A. Sign and date the ORIGINAL and DUPLICATE COPY of each lease/permit enclosed in the following places:
 1. The lease or permit where designated "Lessee". PAGE 2
 2. The computer description sheet where designated "Lessee". PAGE 6
 - B. Documents must be signed exactly as the name(s) appears on the typed lease. ALL PARTIES LISTED MUST SIGN THE DOCUMENTS.
3. RENTAL

All rentals due the Department MUST be paid before the Department will execute and return the lease to you.
4. NULL AND VOID

You MUST execute and RETURN all of the lease documents WITHIN SIXTY (60) DAYS from this date or this lease offer will be declared NULL AND VOID and of no force and effect, and the lands may be open and available for application by other persons.
5. THIS IS AN OFFER TO LEASE; NOT A VALID LEASE

This lease document does not confer any right upon the parties until the Commissioner has executed the original and returned it to you.

The use of the word "lease" in this notice may also mean "permit".

Should you have any questions regarding these documents, contact the Examiner listed below at (602) 255-4632.

STATE LAND DEPARTMENT

By Dorine Hiser
Examiner

PDC001524